

## **Exhibit 8**

## In The Matter Of:

*IN RE: LEHMAN BROTHERS HOLDINGS INC., et al.*

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*STEPHEN M. CUTLER - Vol. 1*

*November 8, 2011*

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***HIGHLY CONFIDENTIAL***  
***INFORMATION GOVERNED BY PROTECTIVE***  
***ORDER***



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14:46:58 2 things being released in the mutual release  
14:47:00 3 section of Section 4 of the services and  
14:47:02 4 settlement agreement was related to Barclays'  
14:47:06 5 conduct in portraying that it was going to  
14:47:10 6 take JPMorgan out of its financing, and then  
14:47:14 7 in actuality leaving JPMorgan with financing?

14:47:16 8 A. I don't remember if we  
14:47:17 9 discussed that in particular. I think that  
14:47:22 10 was, you know, one of the things that led us  
14:47:24 11 to the table.

14:47:25 12 Q. And prior to executing the  
14:47:27 13 services and settlement agreement, what did  
14:47:29 14 you, or anyone from JPMorgan in your presence  
14:47:32 15 tell Barclays they had done that led JPMorgan  
14:47:34 16 to believe Barclays was going to take over all  
14:47:37 17 of JPMorgan's financings?

14:47:39 18 MR. VIZCARRONDO: Objection.

14:47:42 19 A. I don't remember.

14:47:44 20 Q. Do you remember if you,  
14:47:46 21 personally, confronted Barclays, in sum or  
14:47:50 22 substance with, But you told me on September  
14:47:52 23 18th you were going to take out all my  
14:47:54 24 financing?

14:47:55 25 A. I actually think we referred to

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14:47:56 2 the conversation that I had been a part of  
14:47:57 3 that Mr. -- that's why I have in the back of  
14:48:01 4 my mind that Mr. Ricci was somehow part of  
14:48:04 5 these discussions as well. He expressed a  
14:48:07 6 view, and I think I expressed a counterview.

14:48:11 7 Q. And what was the view that you  
14:48:12 8 remember expressing to Rich Ricci along these  
14:48:16 9 lines?

14:48:16 10 A. In general terms, that we  
14:48:19 11 weren't supposed to be continuing to finance  
14:48:23 12 the positions that we were financing.

14:48:25 13 Q. And what do you remember Rich  
14:48:28 14 Ricci had said was Barclays' position?

14:48:31 15 A. Some general denial, "we never  
14:48:38 16 said that."

14:48:39 17 MS. TAGGART: How much do we  
14:48:40 18 have on the tape, Harris?

14:48:41 19 THE VIDEO OPERATOR: I'll give  
14:48:42 20 you five minutes.

14:48:43 21 MS. TAGGART: All right.

14:48:46 22 BY MS. TAGGART:

14:48:46 23 Q. What about the \$15.8 billion  
14:48:49 24 repo that's discussed at the end of SubPoint  
14:48:52 25 A; do you remember anything that you or anyone

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15:40:42 2 calendar.

15:40:42 3 Q. Okay. It lists five people

15:40:45 4 that I guess you thought were going to attend  
15:40:47 5 the meeting. Looking at them, which of them15:40:49 6 do you remember from Barclays attending the  
15:40:52 7 meeting at the Fed to discuss the

15:40:54 8 Barclays/JPMorgan dispute?

15:41:00 9 A. So looking at this document, I

15:41:02 10 would say Hughes, LaRocca, Klein. I just

15:41:07 11 don't remember if the other two were there or

15:41:10 12 not.

15:41:12 13 Q. Okay.

15:41:13 14 A. Frankly, I'm a little bit hazy

15:41:14 15 on who was there in toto, but Hughes, LaRocca  
15:41:17 16 and Klein, I -- that makes more sense to me.

15:41:21 17 Q. Okay. So throughout all of

15:41:25 18 these discussions -- and I want you to focus

15:41:27 19 on what you actually said or heard in

15:41:32 20 non-privileged context -- what was JPMorgan's

15:41:34 21 position about the dispute?

15:41:46 22 A. The sum and substance I think

15:41:59 23 of the JPMorgan position communicated at those  
15:42:02 24 meetings was that we believed that there was

15:42:06 25 an agreement to take JPMorgan out of its

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15:42:11 2 financing position, by Barclays, and that that  
15:42:16 3 didn't happen. And we landed up with a fail  
15:42:24 4 financing, we landed up with a repo financing,  
15:42:30 5 that we shouldn't have landed up with.

15:42:34 6 Q. In this entire time period do  
15:42:45 7 you remember any specifics that were conveyed  
15:42:47 8 to Barclays or the Fed, or anyone that was  
15:42:50 9 outside of JPMorgan, what, in particular,  
15:42:55 10 Barclays did to make JPMorgan believe that  
15:42:57 11 Barclays was going to take JPMorgan out of its  
15:43:01 12 financing positions?

15:43:03 13 A. I don't recall.

15:43:03 14 Q. Did you, personally, bring up  
15:43:06 15 that September 18th, 6 p.m. call as evidence  
15:43:11 16 of Barclays' telling JPMorgan something that  
15:43:16 17 JPMorgan reasonably used that to believe that  
15:43:20 18 Barclays was taking JPMorgan out of its  
15:43:22 19 financing position?

15:43:23 20 A. I -- I don't specifically  
15:43:25 21 remember. That would make sense to me as one  
15:43:27 22 of the items that we cited, but -- but I can't  
15:43:30 23 sit here today and summon up the actual memory  
15:43:33 24 of invoking that call.

15:43:35 25 Q. Okay. What about the APA

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15:56:34 2 Fed or Barclays about how much they believed  
15:56:37 3 Barclays was receiving as part of the December  
15:56:39 4 settlement agreement?

15:56:40 5 A. I don't remember that.

15:56:41 6 Q. What about just conveying --  
15:56:44 7 did you convey to anyone at the Fed or  
15:56:45 8 Barclays whether you believed what Barclays  
15:56:48 9 was receiving in the December settlement  
15:56:50 10 agreement, was that more than, the same, or  
15:56:54 11 less than \$7 billion?

15:56:56 12 A. Say that one more time? Did we  
15:57:02 13 convey?

15:57:02 14 Q. I'm just wondering if -- yeah,  
15:57:04 15 if just the part, the comparison of how much  
15:57:07 16 JPMorgan was giving as the December settlement  
15:57:11 17 agreement, how that compared to the \$7 billion  
15:57:13 18 that Barclays wanted as part of the December  
15:57:15 19 settlement agreement?

15:57:19 20 A. I'm quite sure that Barclays  
15:57:21 21 understood that it was getting less than \$7  
15:57:23 22 billion of value.

15:57:24 23 Q. Do you have any idea how much  
15:57:26 24 less, when you were in discussions with  
15:57:29 25 Barclays and JPMorgan?

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